

Amendment No. 1 to SB3073

McNally
Signature of Sponsor

FILED

Date _____

Time _____

Clerk _____

Comm. Amdt. _____

AMEND Senate Bill No. 3073*

House Bill No. 3810

by deleting all language after the enacting clause and by substituting instead the following:

SECTION 1. Tennessee Code Annotated, Title 7, Chapter 51, Part 9, is amended by adding the following language as a new section:

Section 7-51-911. Notwithstanding any other provision of the law to the contrary, a municipality may, with the approval of its governing body, enter into a negotiated contract, or contracts, including a joint contract, or contracts, with other municipalities, with a bank, investment bank or other similar financial institution for the purpose of stabilizing the net expense of such municipality incurred in the purchase of gasoline, diesel or both gasoline and diesel fuel actually purchased by such municipality. A contract entered into pursuant to this authorization shall only be effective in regard to actual fuel purchases during the fiscal year beginning July 1, 2008. The authority granted under this section is in addition to, and supplemental to, any existing authority granted a municipality under any other provision of law.

SECTION 2. This act shall take effect upon becoming law, the public welfare requiring it.